

**K - NWX-US DEPT OF COMMERCE (CONF: 1623348)**

**Moderator: ANTHONY EREMITAGGIO**  
**September 2, 2020**  
**3:00 p.m. CT**

OPERATOR: This is Conference #: 1202631

Operator: Welcome and thank you all for standing by. At this time, all participants will be on a listen-only mode until the question-and-answer session of today's call. At that time, you can press "star," "1" to ask a question from the phone lines. I'd also like to inform parties that the call is being recorded. If you have any objections, you may disconnect at this time. And I'd now like to turn the call over to Ms. Rachel Butler. Thank you, ma'am. You may begin.

Rachel Butler: Thank you. Good afternoon, everyone. My name is (Rachel Butler) and I'm an analyst in the Economic (Indicators) Division at the Census Bureau. Today, I'm going to talk to you about the Small Business Pulse Survey, a new experimental data product of the Census Bureau.

In this presentation, I will provide an overview of the Small Business Pulse Survey touching on its background, questionnaire topics, and methodology. Then I will provide a live demonstration of the interactive data visualization, concluding with the Q&A session.

First, some background information on the Small Business Pulse Survey. Filling the need for timely economic data, the Small Business Pulse Survey was created to measure the effect of the

Coronavirus pandemic on U.S. small businesses. Data is collected to provide high frequency, timely information to policymakers and business owners, as well as researchers and the press.

The Small Business Pulse Survey was originally only planned for nine weeks. From April to June. However, a second phase is now underway to collect additional information through October. The questionnaire was developed with feedback from other government agencies and stakeholders, including the Small Business Administration and Federal Reserve. The first phase of the Small Business Pulse Survey includes included questions on the overall small business well-being, changes in operation revenue. New challenges as well as future expectations and outlook.

Questionnaire content was modified in the second phase of the survey released in August to reflect changing economic conditions. New questions include rehiring, laid off or furloughed employees. Pivoting to working from home, the use of online platforms to offer goods or services and changes in capacity of the businesses.

Now, I will go over how the survey is conducted. The Small Business Pulse Survey is an experimental data product, meaning that it was created using new data sources and methodologies.

Existing census data infrastructure and technology has allowed us to reach small businesses quickly during the pandemic. Survey target, single location employers' small businesses with at least \$1000 dollars in reported annual revenue.

During phase one, 1 million businesses were split across a nine-week rotation to reduce respondent burden. Because the census was able to link to existing business data, we were able to submit questions on business characteristics such as size, industry, et cetera, further reducing respondent burdens.

The Small Business Pulse Survey is the first economic survey ((inaudible)) to be conducted entirely through email. And Census was able to leverage Centurion, its in-house Internet collection instrument to conduct a survey.

Weekly emails are sent to businesses on Sundays and follow-up reminders are sent on Wednesdays. In the first phase of the survey, there was typically a bump in the midweek after the follow-up email. Overall, voluntary response rates have been high at around 25%. The conversion rate, which is the response rate divided by the email opening rate, is around 35%.

Data are released weekly on Thursdays at 10 AM. The Small Business Pulse Survey data are available at the U.S. state and metropolitan statistical area level. As well as by NAICS or North American Industry Classification System code. The NAICS sector, as represented by a two-digit code, for example, the retail industry is classified by NAICS 44 and 45. Users can access the data through an interactive visualization or in downloadable files.

Data from the Small Business Pulse Survey are also featured in the census COVID-19 data hub. The COVID-19 data hub developed in cooperation with ESRI presents selected Census Bureau demographic and economic data to help guide decision making during the Coronavirus pandemic.

Next, I will provide a walk-through of the Small Business Pulse Survey website and provide a demo of the visualization. Now, I will navigate through the Small Business Pulse Survey website.

The data tab contains an interactive visualization that allows users to visualize the Small Business Pulse Survey data. Navigating to the weekly comparisons tab, this provides time series data of the responses overtime from the beginning of phase one in April to present in phase two. In the download section, users can download the raw response data in multiple files.

First, on select date range, users can select what time period they're interested in for the survey. And then users can filter by what kind of data they're interested in. So, the default is a national tag, which provides all the data at the national level. Or you can apply a filter by sector, state, MSA, or employment sites, and if users want to download all the data at once, they simply apply the all tags. And then can download a zip of all files.

To the right, under general and documentation, users can download the Pulse survey questionnaire, to see the details, questions, and response options in both phase one and phase two. Users can also download code books, which will help them decode the data in the downloadable files. The data dictionary provides an overview of the various variables in the file and what they need. And then finally, the read me file provides additional information about the data.

On the About the data tab, users can learn more about Small Business Pulse Survey, what businesses are contained in the population, as well as the questionnaire content. And then users can learn more about the survey methodology on the how the data are collected tab.

For more information about the survey, users can read through the FAQs or if their question is not covered in the FAQs, they can contact a Small Business Pulse staff at [econ.pulse.data@census.gov](mailto:econ.pulse.data@census.gov).

Now, I will dive into a live demo of the interactive data visualization. The first section of the visualization provides an overview of responses by geography and the NAICS industry. This allows users to provide users with a high-level overview of survey responses across state and industry.

On the map, to apply – to select the data you want to view on the map and bar chart, users can filter by collection date, with the default being the most recent week, then they can select a survey

question. Notice how the full question is not listed in the drop down. This is simply to conserve space, and when a user selects the question, the full question will be written above the visualization.

And then finally, the last filter allows users to pick the survey answer to this question reads overall, how has this been affected by the Coronavirus pandemic? Then users can look at response percentages for those who responded, those who experienced a large negative effect, a moderate negative effect, little or no effect. A moderate positive effect or a large positive effect.

So, first, let's look at the percentage of businesses who reported experiencing a large negative effect. So, the legend is defined in relation to the national average, so the percentage of businesses who respond experiencing a high negative or a large negative effect. The national average is 33%. States that are the same or around the same as the national average appear white, whereas states who have a higher percentage than the national average are red. And conversely, states lower than the national average appear blue.

The map allows users to see interesting regional trends. For instance, the map shows that in the Mid-Atlantic and Northeast, more businesses reported experiencing a large negative effect compared to businesses located in the South and Midwest.

And then the graph to the right allows users to see similar breakouts by NAICS sectors. The horizontal red line again shows the national average of 33% of businesses reporting experiencing a large negative effect.

And then just (from) looking at this bar, users can see that not all businesses experienced the pandemic in the same way. For instance, businesses in the arts, entertainment, and recreation industry, as well as accommodation and food services, more businesses reported experiencing a

large negative effect compared to businesses in the construction industry, as well, as utilities industry.

And then if we change the response to a little or no effect, we see the inverse of what we just saw, more businesses in utilities reported experiencing little to no effect compared to health care, arts, entertainment and recreation and food and accommodation services.

The second section of visualizations, the survey response detail section, provides a more detailed breakout of the data in the first section. Users can view the response data broken out by state NAICS industries or metropolitan statistical areas. And this visualization allows users to use an additional feature where users can compare their responses among state.

First, users need to select whether they want to look at state, NAICS, or MSA. Let's start with state. And then on the drop down, users can select up to five states that they want to use the results of. So, for this example, let's select the District of Columbia, Maryland, and Virginia. And this allows users to explore regional trends by looking at states that are in close geographic proximity.

So, DC, Virginia and Maryland are all states that are near one another, but small businesses appear to have been affected by the pandemic differently. If we look at the percentage of businesses that experienced large negative effects, DC represented by the red bar has reported the highest number of businesses reporting a large negative effect. Whereas both Maryland and Virginia are closer to the national average represented by the blue bar.

Conversely, if you look at the moderate negative effect response. Maryland and DC are much closer to the national average compared to Virginia, where fewer businesses report experiencing a moderate negative effect. And then for business across the board, only about 5% of businesses reported experiencing a moderate positive effect or a large positive effect.

Now, let's look at the data by industry. Under the compare drop down, we will select NAICS. And then for this example, let's select for industries. We will select retail; accommodation and food services; arts, entertainment, and recreation; and construction.

So, the first graph shows the percentage of businesses in each industry that report a large negative effect. Those sector 71, which is arts, entertainment and recreation and sector 72, which is the blue bar for accommodation and food services are much higher than the national average, meaning that a higher proportion of businesses reported experiencing a large negative effect compared to all industries.

Similarly, the retail industry, which is represented by the green bar and then construction are much lower than the national average. Meaning that businesses, fewer businesses experienced the large negative effect.

And then looking at the percentage of businesses who experience a moderate negative effect, construction and retail were much higher than both entertainment and accommodation and food services. But the comparison tool allows users to really customize the data that they want to see and comparing states, industries, and metropolitan statistical areas.

Finally, the multi-response comparison section is a scatterplot that allows users to look at their responses between two survey questions at one and allows users to see how they might be related. And then users can make comparisons by state, MSA, and sector.

So in this example, we will look at the comparison of businesses who experienced a large negative effect in the Coronavirus and then their expectations, which is defined in the questionnaire, how long the business thinks it will take to return to the same level of operations as a year prior.

So, the horizontal bar shows the national average, the percentages of businesses who expects it will take more than six months to return to normal operations. In a vertical red line shows the national average 33% of those businesses that experienced a large negative effect.

So, in this example, there appears to be a positive relationship between the two questions, meaning that MSA is with a high percentage of businesses reporting a large overall negative effect, also had a higher percentage of businesses reporting that will take at least six months to return to normal operations.

And you can see from some large MSAs in this upper right quadrant such as New York City, San Francisco, Boston, and Philadelphia. Conversely, if we switch things up a little bit and look at the businesses who experienced little or no effect. We see a negative relationship. Meaning that the MSAs with a lower percentage of businesses reporting a large overall negative effect also had a lower percentage of businesses reporting that will take at least six months to return to normal operations.

Finally, the last section, the weekly comparison section allows users to see how survey responses have changed overtime. Between the beginning of phase one and phase two. The default view is the overall effect question overall, how has this business been affected by the Coronavirus pandemic and the default is the national?

So, please note that there is a gap between June and August, which represents the break between the end of phase one and the beginning of phase two.

The dark blue line shows the percentage of businesses that experienced the large negative effect. The red line shows businesses that experienced the moderate negative effect. The green



line shows there was little or no effect. And then yellow and blue are moderate positive effects and large positive effects, respectively.

So, we see that the businesses that reported a moderate and large positive effect have remained largely constant and little overtime. The other big trend that we see is a decrease overtime and the percentage of businesses that report a large negative effect. And similarly, we see a slight increase in the number of businesses that report a moderate negative effect. So, overtime, this suggests that conditions may be improving for small businesses.

Let's filter by state and look at the results for New York, a state who had a lot of Coronavirus cases at the beginning of the pandemic. We see how things have changed and New York overtime compared to the national average.

So, we see that similar to the national average, even though that there has been a larger proportion of businesses reporting a large negative effect, this proportion has decreased overtime, similar to the national average, while there has been a slight uptick in the percentage of businesses reporting a moderate negative effect.

So, this concludes our demonstration today. Now for future plans for the Small Business Pulse Survey. One of the greatest additional benefits of the Pulse survey is the potential to leverage the rapid response technology in the future. The success of the Small Business Pulse Survey is evidence that these methods work and can be employed in the future as needed during rapidly changing social or economic conditions.

The Small Business Pulse Survey is not just helpful for business owners and policymakers. The data has been covered by well-known national news organizations, including The Washington Post, Wall Street Journal and Bloomberg.

Finally, here are some useful links that users can use to access the data. So, users can access the main data through census.gov of the experimental data product page and then navigator there to access the data.

And then finally, if users have any questions, they can always contact the ECON Survey, Small Business Pulse Survey staff at econ.pulse@census.gov. And then users can also read through the respondent FAQ page. So, this concludes today's presentation on Small Business Pulse Survey. Thank you for listening. And the operator will now take questions over the phone.

Operator: Thank you. At this time, if you would like to ask a question, please, press "star," "1", you will be prompted to limit your phone and record your name. Please record your name so that I may introduce you for your question. Once again, it is "star," "1" to ask a question. One moment as we wait for questions. We do have several questions that have come in, our first one comes from (Karl Ramirez). Your line is now open.

(Karl Ramirez): Hi, yes, thanks for taking this. Hey, it's more of a methodology question probably, and the respondents page or the methodology page, but I'm wondering, so the sample was drawn from existing sample for any use for other EC or economic programs, surveys like the economic census. So, who are the actual respondents that get this email or letter, or are they the same reporters for the economic census? I guess my question is, are they the appropriate respondents to answer this question for that business?

Rachel Butler: That is a really interesting question. (Cathy), would you mind jumping in?

(Cathy): Sure. I agree it is an interesting question. And so, when we do conduct more, we conduct the economic census. The person filling out the forms leaves their contact information so their name, their mailing address, their phone number, and their email address. And so, those are the email addresses that the Small Business Pulse Survey is mailed to. So, insofar as that person was

appropriate to report for the economic census, they're appropriate for the business pulse. Does that answer your question? It's kind of a non-answer, but ...

(Karl Ramirez): No.

(Cathy): But there may be no staffing changes perhaps, or that sort of thing where the address is no longer valid or bounces. And we do kind of control for those by adjusting our survey weeks.

(Karl Ramirez): Yes, no, that makes total sense, and I figure since this is really sort of high-level policy kind of question, those reporters to the economic census are probably the best ones anyway. I was just curious whether there was some targeting of respondents like this thing should be filled out by the person who knows the most about X, but it sounds right to me. Yes, thanks.

(Cathy): Yes. Good. Thank you.

Operator: Our next question comes from (Magna Olsson). Your line is now open.

(Magna Olsson): Hi, my question is about the sample size. What's the sample size for the U.S.? And I don't know, you can provide a sample size for individual states, I'm interested in ((inaudible)).

(Cathy): This is (Cathy) again. Hi, thank you for your question. So, the Small Business Pulse Survey has nearly 1 million firms that are surveyed across nine weeks. So that's just under 100,000 firms every week for the nine-week rotation. We do produce in the download section a file that is called URR, which gives the response rates by state. And that would give you an indication if you were interested in a particular geography, say, Maryland, where we are, or California or Texas or something like that, you could get a sense of the size of the sample that reported for each of those geographic subnational areas.

Operator: Thank you. Once again, it is "star," "1" to ask a question and please to ask one question without a follow-up to allow time for remaining questions. Next, we have (Candy Slocum). Your line is now open.

(Candy Slocum): Yes, thank you. I'm curious if you can sort by multiple MSAs at the same time. Our region has three.

(Cathy): This is (Cathy). Hello. Unfortunately, there is no way to use the visualization tool and sought by three different methods, with the exception of the scatterplot tool, where you can map all of the MSAs and then sort through different questions in time. Within the download section, there are MSA level data files where you can download the MSA data yourself week-by-week and then just select the three MSAs that you're interested in.

I realized that maybe this is something that is easiest, like the tool is fantastic. They've done a fantastic job. So, there's a comparison tool as well. Actually, Rachel has the screen control. I'm trying to think – I don't know if there's a way, or maybe (Tony) is moderating, if you can submit your email address or something like that and we can get back to you. Can our moderator answer? There is this way to do that – no, I'm actually on the first tab, Rachel.

And the data, if you scroll down, if you scroll down to the bottom right there. So, if you click MSA and then you can select, say, multiple MSAs and then you can toggle through each question. And then see the differences across MSA.

Other than that, if you wanted something overtime, like with all of the weeks of the survey, then you would have to download the data and do your own time series plots for each of the MSAs. I hope that – did that answer your question?

Anthony Eremitaggio: (Cathy), this is Anthony, the facilitator. Just let you know the operator will be allowing only for one question because there's about 15 questions ((inaudible)) just letting you know. No problem.

Operator: And our next question comes from (Brown). Your line is now open?

(Brown): Thank you, (Cathy) and Rachel. I had a couple of – not the question yet. I wondered what will happen after October the 10th. And my question is, the PPP loans not received by a lot of small businesses will affect the annual revenue or during those phases, one and two. And I'm also in the rural area and agriculture, a farmer. So, my question would be how many agricultural questions or surveys were returned and would give that response numbers, doesn't that affect the data that's being presented under agriculture?

Cathy: That's a really good question. So, I think I got them all. So, I hope I get that. So, what happens after October 10th? Currently, we are working to figure out a way to continue the survey, our ability to do so. Expiries. We are approved by the Office of Management and Budget under the Paperwork Reduction Act. We can only conduct the survey through the 31st of October and then we have to get additional permission granted to continue. So, we are working towards that. We believe that the economic fallout from the pandemic continues to affect small businesses and so we are interested in continuing. So, we hope to.

In terms of PPP, I think your point is well taken that the PPP and the revenue components of the survey are related, and they're related to the employment components of the survey as well. I think we do ask businesses to not include PPP. I think there's an FAQ for survey respondents to not include the financial assistance that they get in their revenue numbers and that we are looking for a sort of the impact on the sales or the receipts of the business in our revenue accounting.

In terms of rural, I know that we do have this emphasis on MSA level data and not real data. I hope that as a research exercise in the future, we can produce data for rural versus urban businesses. I know that the rural experience is different, having lost your family in rural areas.

And then last, I would say as far as industry coverage for agriculture, the Census Bureau does not typically have agriculture in scope. The Department of Agriculture has its own statistical agency, which is called (MAS), that does the Census of Agriculture and other related economic survey for agricultural businesses.

We do have, I believe its industry in the Small Business Pulse Survey to 11, which is like agricultural services that I would direct you to. And it is a very small number of businesses, both that are covered and that we published. That respondent to the survey and that we published. So, it is in the three to 11 related. We have a lot of food manufacturers in our sample, which we have downstream from agriculture. So, I'm going to close out that question. I hope I've answered it.

Operator: And our next question comes from (Joan LaGuardia). Your line is now open.

(Joan LaGuardia): Thank you, could you please just clarify that for these Pulse surveys, you are not serving any businesses that are outside the top 50 MSAs.

(Cathy): No, that's actually the opposite. It's true, we are only publishing data for the top 50 MSAs in terms of population size of the masses, but we're actually not restricting who we're sampling, and surveying based on geography. And so, if you are in what we call our target population, but if you are an employer business with between one and 499 employees and you reported to the economic census in 2017 and you provided an e-mail address, you are going to get the survey and you have receipts of at least a \$1000. So, we did not put any geographic limitation of the U.S. territories, including Puerto Rico, also included in the survey.

Operator: And while awaiting your question has been answered, you can you start to withdraw your request? Next, we have (Carrie). Your line is now open.

(Carrie): My question has been answered but thank you.

Operator: Our next question comes from (Charlotte). Your line is open.

(Charlotte): Yes, we showed the links to the survey, the glance, that was beyond for me to write it down.

So, are we going to get the links in emails or somehow that we can access?

Rachel Butler: Sure. I've navigated back to the slide with the links.

(Charlotte): Okay, can I see the front page before this? The only thing I can do is to take a picture of it.

Rachel Butler: We believe that this webinar will be publicly posted and recorded.

(Charlotte): Okay, so I can get the – how do I get access to it?

Rachel Butler: It will be posted on the census webinar website. But for now, you can email the Small Business Pulse Survey staff, I believe at [econ.pulse.census.gov](mailto:econ.pulse.census.gov).

Anthony Eremitaggio: And also, if you want to keep your eye on, chat to all the participants. The link to where the webinar will be available is the website link is in chat. I also provided the emails for the [econ.pulse.data@census.gov](mailto:econ.pulse.data@census.gov). It's in the chat. Thank you.

Operator: Thank you. Our next question comes from (Kevin Range). Your line is open.

(Kevin Range): I was excited to hear it. Sounds like the microdata will be available for individual responses. And if that's the case, I'm just wondering, do you provide statistical weighting factors to account for differences in response rates?

Cathy: That's a great question. So, unfortunately, the only way the defense is not able to produce what we call – I guess they're called tough states, they used to be called public use files or public use microdata samples due to our confidentiality arrangements and the laws that govern our ability to identify businesses in our data. So, the only way to have access to the individual responses is to work through the – what's called the FSRDC system, the Federal Statistical Research Data Center System. And within the FSRDC system, one would have access to the individual records as well as the weights, the survey weights for those.

Operator: Our next question comes from (Jed Schwartz). Your line is open.

(Jed Schwartz): Hi. I'm wondering if your data sample includes only small businesses which have received small business assistance and how much assistance they received, and also whether you have surveyed the management of any businesses which have gone out of business so far.

(Cathy): So, those are great questions. So first, I'm going to say that while we partnered with the Small Business Administration to create data for the survey, including the questions around assistance. We do not limit participation by any sort of program participation. So, these are strictly businesses that appear in the Census Bureau's economic census that we have had contact within the past.

And I wrote it down out of business, wrote down your question, but couldn't read my own writing. So, then the question is, have we surveyed or interviewed anyone that is out of business? And it's a really interesting question. So, if you're out of business, I think it depends on in some part the size of your business and what kind of email address you have. So for sure, we know that if you're out of business and it's a company email address and you're no longer responding to



those email addresses or maintaining those mail servers, for instance, then we get emails bounced back and we don't participate.

I think for some of the smaller businesses that have gone out of business that maybe use a personal email address or something like a Gmail or a Yahoo! or something like that. We have received a fair number of responses. And if you look at the more recent Small Business Pulse Survey data, you can actually see that I think its around 5%. Maybe it's a little less of the businesses that reported to the survey report. They've actually gone out of business.

And then there's another question in the Small Business Pulse Survey that asks if in the future, in the next six months, you think you will be going out of business, and that is kind of another (one in) 5% or 7% of businesses. And it varies greatly by industry. I think there are certain industries that are more hard hit. So, it's an interesting question. And if you use the tool, you can kind of explore that aspect. Thank you.

Operator: Our next question comes from (Matthew). Your line is now open.

(Matthew): Thank you. My question is, was the term affected, operationalized or defined in any way so that respondents could differentiate between, say, affected in that we lost 50% of our revenue and laid off our employees versus we're a restaurant and we had to move all of our tables outside versus we were a retail business that moved online, was affected, defined in any way.

(Cathy): So, no, affected was not defined in any way, sort of the concept around the first question and the Small Business Pulse Survey sort of this kind of subjective, how is this business affected by the pandemic? Just one question where people kind of give their overall feeling. One of the things that we hope to do sort of once we close out the survey is to understand the relationship between that subjective assessment by businesses and then sort of more less subjective, more, for lack of a better word, fact-based questions.

Did your revenue go up and down? Did your employment go up and down? Did you lay off people? Were you able to move to online sales? Like we think those sorts of questions and responses may inform people sort of subjective assessment of the impact or the effect on their business. But the short answer is no, we didn't define it. We did with that kind of open-ended subjective question. Thank you.

Operator: Our next question comes from (Brian Cavuto). Your line is open.

(Brian Cavuto): Hi, everybody, and thank you for this wonderful presentation. I just had a question. I believe the response rates at the state level will be posted. Is there any hope or agreement that MSA level response level be posted? Because I'm looking at one of the smaller the 50. So, we actually responded, right?

(Cathy): Right. So, the short answer is, I'm going to answer. I'm not sure. I don't know. I think we do have a plan for what we can and cannot release. Sometimes kind of identifying the exact number of businesses in a particular – in itself is revealing. So, unfortunately, I don't have the answer to that. I don't know. Sorry.

Operator: And our next question comes from (Barbara Peralta). Your line is now open.

(Barbara Peralta): Hi. I noticed on about the data tab that you mentioned that there are four indexes that have been constructed. I'm wondering where to find the information that is given in the four different indexes.

(Cathy): So, I feel like we have the hard questions now. We've actually had some problems getting them calculated correctly. We are hoping to release them tomorrow for all 12 weeks of the survey. We're working very hard today to get them approved for release when they are released.

There will be a visualization tool that appears under the time series tool and they'll also be available in the download section and they will be available at the state then the sector level as well as the national level. I don't know that we're producing them with any more detail. So, if they don't come up this week, for sure, they will be out in the next few business days. Thank you.

Operator: Our next question comes from (Imran Zaman), your line is open.

(Imran Zaman): Yes, thank you. My question is that for this – was there was any question, which is the sort of comprehensive technology related issues, the small businesses had?

(Cathy): Oh, that's a really good question. So, the short answer is no, not really. We didn't focus on technology. We did in the second phase of the survey, asked about an increase or a change in the use of online platforms to offer goods or services. But because that's just a really good question and the short answer is no. The longer answer is sort of. Thank you.

(Cathy): Thank you.

Operator: Our next question comes from (Martin Gilson). Your line is open.

(Martin Gilson): Hoping to see this, it's very exciting. I have a question, I'm out in California, we can refer to small businesses as those that have employees with fewer than 100 people. Can you just kind of speak to how the size segmentation for the small businesses is broken out?

(Cathy): Sure, I'm going to get the numbers wrong, but I can tell you that said, the survey is stratified by different size and I believe it is from one to four people, one to four employees, five to 19 and 20 or more. So, if you go into the download section, you can look at the data by those size classes,

and I believe it is. But it's an important asset classes, and I think it is state and sector data at minimal. Don't know if they're state or by sector data. I don't think there is.

We start getting into the problems, really small cells, and then we have to suppress so much data that it becomes pointless to release it. But I agree. Right. Lots of people have different definitions of small business. I think the Small Business Administration typically defines it as fewer than 500 and that's where we went with the survey. It also allowed us to have a much larger sample and to be able to produce much more detailed data.

But if you are interested in what I think of as the very small employer businesses, those with fewer than five, fewer than 20 employees, that data are available in the download section. Thank you.

Operator: Thank you. And I do have a couple more remaining questions, does not have a recorded name, so please check your mute button and if you press "star," "1", your line is open now.

(Victoria Williams): Yes, this is (Victoria Williams) from the Small Business Administration study, my phone was on mute the at the time, actually, what I wanted to find out was how you were defining small business. It was by revenue or if it was by employee size. And ...

(Crosstalk)

Female: I'm sorry.

(Victoria Williams): ... (non-employers) as part of this survey.

(Cathy): Okay, so I (sort of questioned that) a little bit on the previous question, I'll tell you that we define small business as employer businesses with between one and 499 employees and with at least

\$1000 in receipts of revenue. So, I think we do include tax exempt. So, non-profits, .orgs are included. As far as non-employers, so I think the limitations of us, including non-employers, which are a really important part of the small business community, we're limited by our ability to send an email.

We don't have the same sort of collection mechanism for email addresses for non-employer, businesses that we did for employer businesses, which was the economic census. Agree, it is a limitation. Thank you.

Operator: And I have one last question in queue. Again, I don't have a recording of their name, but if you're waiting to ask the question, your line is now open.

Female: Hi, I had a question about employment size, so in microdata that will be available, would it be available for more than this current employment size options or will we be able to rearrange the data to get this 100 and less employees?

(Cathy): So, the microdata is only available, I'm going to try to find the link through the FSRDC system, and that requires going through a research proposal, approval process. We do – our data are included in part data from the IRS and they – as part of that process, receive proposals as well. I'm going to try to put the link up.

And so if one had an approved project through the FSRDC system, one could then see the individual response data, which would include the – I think I just posted that link that would include not just the size class of the establishment, but it would actually have the employment those reported employment for the establishment.

We do not have plans to produce data for any other size classes at the time in public (capitation).  
Thank you.

Operator: And that concludes our questions for this time.

Anthony Eremitaggio: Okay, Rachel, you can do your concluding statements.

Rachel Butler: So, just thank you very much to everyone who attended today and for your interest in the Small Business Pulse Survey. Again, if you have any additional questions, feel free to reach out to the Small Business Pulse Survey team at [econ.pulse@census.gov](mailto:econ.pulse@census.gov). and also, to access the data and read more as the links provided on the screen.

Operator: Thank you. That does conclude today's conference. Thank you all for participating. You may disconnect your lines at this time.

END